

# Exhibit 3

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## Annual Percentage Change in U.S. Housing Price Indexes S&P/Case-Shiller, Freddie Mac, OFHEO, and U.S. Census

**2004 – 2007**

Source: Federal Home Loan Mortgage Corporation; Office of Federal Housing Enterprise Oversight; Standard & Poor's; U.S. Census

Year	S&P/Case-Shiller [1]	Freddie Mac [2]	OFHEO [3]	U.S. Census [4]
2004	14.60%	11.66%	10.48%	7.94%
2005	14.66%	12.36%	11.19%	7.76%
2006	-0.28%	5.41%	4.92%	4.75%
2007	-8.49%	-0.14%	0.06%	0.18%

**Note:**

For the S&P/Case-Shiller, Freddie Mac, and OFHEO indices, the data are calculated quarterly. The annual percentage change is calculated using the current year's fourth quarter index value and the prior year's fourth quarter index value. The U.S. Census index data are annual index values.

[1] The S&P/Case-Shiller U.S. National Home Price Index is a broad, market value-weighted composite of single-family home price indices for the nine U.S. Census divisions. Data is not seasonally adjusted.

[2] The national index for Freddie Mac's Conventional Mortgage Home Price Index (CMHPI) is defined as a weighted average of the nine Census division indices from each series.

[3] The OFHEO index is the "All-Transactions Index" that is estimated using sales prices and appraisal data and is not seasonally adjusted.

[4] The U.S. Census index is the constant quality (Laspeyres) price index of new one-family houses sold.